

that I ever cast. It was not only a decision about going to war, but it was a false argument that weapons of mass destruction were threatening anyone.

After invading and after making the commitment of the American military force, along with our allies, no weapons of mass destruction were ever found in Iraq. It was a lie perpetrated by those who wanted to drag the United States into the Middle East for a long-term commitment and a dubious threat to our country.

The repeal of this authorization of use of military force does not mean the United States has become a pacifist nation. It means that the United States is going to be a constitutional nation, and the premise of our Founding Fathers will be respected.

If there is cause for us to use military force in the future, we should properly follow that Constitution and let the American people have their own voice in this process through their elected representatives in Congress. I am cosponsoring and fully support removal of this authorization of use of military force and believe it is consistent with the vote many of us cast in 2002 against that premise.

BANK FAILURES

Madam President, on a separate issue, Americans woke up with a bad taste of déjà vu last week. We witnessed the biggest bank collapse since 2008. This time, thankfully, President Biden and Federal regulators stepped in swiftly to minimize the damage caused by the failure of Silicon Valley Bank. Their actions helped protect the financial security of Americans across the country, including small business owners in my own home State who banked with SVB and needed to make payroll.

But there is an important lesson here. It is the same lesson we learned after the great recession—and even the Great Depression before it. The financial industry cannot be trusted to police itself, period. We need cops on the beat in our banks, not just for the biggest Wall Street banks but for banks that families entrust with their life savings and paychecks.

Banks like SVB want to have it both ways. During boom times, they disparage anything to do with government and regulation, but as soon as things get rocky or go bust, they come crying to Uncle Sam for a bailout. We have seen it over and over.

Not this time. President Biden made it clear this week that American taxpayers won't be bailing out SVB. The President also emphasized that our banking system is safe because of the actions regulators have taken. Americans should feel confident that their deposits will be there if they need them. But we can't stop there. We need to take action to prevent these financial meltdowns from happening in the first place.

After the great recession in 2008, Congress passed the Dodd-Frank Act, the strongest bank regulations since the

Great Depression. Oh, there were a lot of big banks whining and crying about too much government regulation, but we learned our lesson in the great recession and passed that bill in the House and Senate, and it was signed into law.

In 2018, the former President signed a law that rolled back critical parts of the bill, and I am speaking, of course, of President Trump. He decided that Dodd-Frank went too far, in his estimation, and he rolled back some of the protections. And, dramatically, the Trump administration's initiative—dramatically—lowered capital and liquidity requirements for mid-sized banks just like SVB. In other words, then-President Trump's regulatory rollback paved the way for the SVB collapse. That is why, on Tuesday, I joined with my colleagues, under the leadership of Senator ELIZABETH WARREN, in introducing legislation to correct that mistake and restore critical Dodd-Frank protection. This is the least we can do to protect families and small businesses that trust banks with their money.

Importantly, SVB wasn't the only bank that got into trouble this weekend. Two other banks, Silvergate Capital and Signature Bank also failed. Silvergate and Signature were two of the most crypto-friendly institutions and did extensive business with the cryptocurrency industry—an industry that is rife with instability, fraud, and volatility. So the collapse of Silvergate and Signature is really just the latest example of the risk crypto poses to our economy.

For months, I have been sounding the alarm on crypto. Yes, I am a crypto skeptic. The Senate Agriculture Committee, on which I serve, has held multiple hearings in recent months on cryptocurrency and proper regulation of the industry. At those hearings, I warned about the contagion and risk if crypto was more fully integrated into the broader financial system. This weekend proved that those fears were not unfounded. The fears were confirmed by the failure of these two banks.

This asset class—cryptocurrency—is unwieldy, unstable, unregulated, and we cannot allow it to spread risk across our financial system. Frankly, it has already gone too far, and now we need to be honest about crypto. It is a dangerous, risky investment that needs more transparency, more accountability, and strict regulation.

The burden is on Congress to act.

(The remarks of Mr. DURBIN pertaining to the introduction of S. 850 and S. 851 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. DURBIN. I yield the floor.

I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. WARNOCK). Without objection, it is so ordered.

BIDEN ADMINISTRATION

Mr. THUNE. Mr. President, when it comes to the actions of government, it is often legislation that grabs the headlines, but it is equally important to be aware of what a Presidential administration does with his regulatory power. With the modern expansion of the regulatory state, Presidents have a tremendous amount of power to affect our economy and Federal policy through regulation, and President Biden has made aggressive use of regulatory power to push his agenda and to burden our economy in the process.

President Biden's big spending habits are well-known: the \$1.9 trillion American Rescue Plan spending spree that he signed into law; the trillions of dollars in new government spending he has proposed and pushed for over the course of his administration. But his carelessness with taxpayer dollars is not limited to legislative initiatives. President Biden has also pushed through regulations costing almost \$360 billion and requiring 220 million hours of paperwork—220 million hours of paperwork. Now, that is a big compliance burden and a good reminder of the fact that regulations have consequences—consequences for individual Americans, consequences for American businesses, and consequences for our economy.

Take the Biden administration's proposed rule to require Federal contractors to disclose their direct and indirect greenhouse gas emissions and, in some cases, not only their own direct and indirect emissions but also related emissions over which the contractor has no control. This rule is not only impractical, it is unclear how contractors would even begin to gauge emissions over which they have no control, but it is likely to be both costly and burdensome.

By the government's own reckoning, the rule would cost affected small businesses more than \$600 million over the first 10 years, and the National Federation of Independent Business notes that the actual cost is likely to be much higher. With compliance costs like these, why would any small business want to apply for a Federal contract?

This is just one of a number of costly regulations the Biden administration has put in place or is attempting to put in place to advance its extreme environmental agenda.

A new rule from the Environmental Protection Agency that will require a drastic reduction in nitrogen oxide emissions from heavy-duty vehicles is not only likely to substantially raise the price of new trucks, it could drive some smaller trucking companies out of business entirely, which would be problematic at any time but especially problematic given the supply chain problems we are still experiencing.

A proposed rule to prohibit the sale of cooktops that consume more than a